Prudential review the USS Money Purchase AVC exit charge

Prudential have reduced the amount of the charge and less members will be caught by the charge in future.

Prudential have reviewed the exit charge that has applied to the USS Money Purchase AVC, for new contributors since 19 August 2012.

The changes made, with effect from the 24th October 2014 are:

1. The exit charge will only apply if a member withdraws their MP AVC fund within 3 years of making their first contribution instead of the current 5 years.
2. The charge has reduced to 5% in year 1, 2% in year 2 and 1% in year 3.
3. No exit charge will be applied if the term of the MP AVC exceeds 3 years. Any member who withdrew their MP AVC fund before 24th October 2014 will have their exit charge reviewed and Prudential will be contacting affected members in due course.

Should you have any queries please refer to either the Prudential website or telephone 0800 012 1439.